

CI INTERNATIONAL EQUITY ALPHA PRIVATE POOL

Q2-2025 Commentary



FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.
CI International Equity Alpha Private Pool, Series F*	9.3%	14.9%	12.1%	N/A	9.6%
Benchmark: MSCI EAFE Total Return Index	18.0%	18.8%	11.8%	8.0%	10.3%

* Inception date: October 29, 2018

Source: Black Creek Investment Management Inc., as at June 30, 2025.

PERFORMANCE SUMMARY

- Over the second quarter of 2025, CI International Equity Alpha Private Pool, Series F (the Fund) returned 4.6% compared with its benchmark, the MSCI EAFE Total Return Index, which returned 6.3% over the same period.
- The Fund underperformed its benchmark as a result of stock selection in the financials, communication services, industrials, consumer discretionary and utilities sectors. An underweight exposure to the industrials sector also detracted from the Fund's performance.
- Stock selection in the information technology, materials and health care sectors contributed to performance, as did an overweight allocation to the information technology sector.
- Equity markets finished the period higher despite a significant tariff-induced sell-off. The second quarter witnessed persistent market volatility, fuelled by geopolitical tensions, inflation concerns and shifting monetary policy expectations. These factors created a challenging environment as investor sentiment fluctuated with each new development.

CONTRIBUTORS TO PERFORMANCE

A holding in Anritsu Corp. contributed to the Fund's performance. Its outperformance was fuelled by a cyclical rebound in network testing, driven by renewed 5G capital expenditure and early 6G optimism. Its diversification into automated food x-ray inspection systems gained traction in the products quality assurance segment. Anritsu also raised its profit outlook, supported by expanding activity in products quality assurance and environmental measurement.

Also contributing to the Fund's performance was a holding in NOF Corp. The company delivered strong results and upgraded earnings forecasts, driven by robust demand in the functional chemicals segment. A series of share buybacks helped lift the stock, supported by Japan's improving corporate governance and reform agenda. NOF's focus on high-value, specialty chemicals aligns with growing global demand and offers higher margins compared to commodity chemicals.

DETRACTORS FROM PERFORMANCE

A holding in Worldline SA detracted from the Fund's performance. The company's share price dropped to an all-time low following an investigation accusing it of concealing client fraud. In response, Worldline stated it has strengthened merchant risk controls and terminated non-compliant client relationships since 2023. Revenue declined in the first quarter of 2025 amid challenges that included hardware availability, merchant terminations and an unfavourable product and customer mix. In March 2025, Pierre-Antoine Vacheron was appointed CEO. The company also announced it would delay its annual financial outlook update until July 30, creating short-term uncertainty and a lack of clear strategic direction.

A holding in Criteo SA also detracted from the Fund's performance as the company faced several macroeconomic and company-specific challenges. These included weak U.S. consumer sentiment and high interest rates, lower advertising spending and

the loss of key clients, which introduced short-term growth uncertainty. A recent CEO transition further clouded near-term earnings visibility. On the positive side, Google's decision to delay the removal of third-party cookies in Chrome eased a major privacy-related challenge.

PORTFOLIO ACTIVITY

There were no notable transactions made during the period.

MARKET OVERVIEW

The investment landscape heading into the second half of 2025 continues to be shaped by elevated uncertainty. While equity markets have experienced intermittent rebounds, the backdrop remains fragile, with shifting trade policies, persistent inflation concerns and rising recession risks in key economies like the United States. Despite recent market strength, underlying volatility remains high, and visibility on the global economic direction is limited.

Consumer sentiment remains cautious, and corporate activity, such as mergers and acquisitions, initial public offerings and capital investment, has slowed as businesses await clearer policy signals. Diverging monetary responses globally further add to the complexity, with Europe and Canada easing interest rates to support growth, while the United States maintains a more neutral stance amid mixed economic indicators.

The Fund's positioning remains unchanged, reflecting our long-term investment philosophy. We continue to focus on businesses with strong fundamentals, reliable cash flows and solid balance sheets. These attributes should help companies navigate economic uncertainty more effectively. Recent volatility has also presented opportunities to reinforce positions in companies we believe are mispriced relative to their intrinsic value.

Source: Black Creek Investment Management Inc.

For more information, please visit ci.com.

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The comparison presented is intended to illustrate the Mutual Fund's historical performance as compared with the historical performance of widely quoted market indexes or a weighted blend of widely quoted market indexes. There are various important differences that may exist between the Mutual Fund and the stated indexes that may affect the performance of each. The objectives and strategies of the Mutual Fund result in holdings that do not necessarily reflect the constituents of and their weights within the comparable indexes. Indexes are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indexes.

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